

## Treasury waming of no growth in next few years

## BY PETER RIDDELL, ECONOMICS CORRESPONDENT

 Treasury Ministers will shortly warn the Cabinet that there may be little or no growth in total UK onfput over the next few years, and possihlythroughout the lifetime of fhis Parliament. This view will be presented alongside proposals for further substantial cnts in public spending from next year.
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## Mrs. Thatcher ready to end Rhodesia sanctions



## Delay over double tax treaty

## CONTETIS

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Industry fears 'bleak'

## prospects



Carter plans
new energy

## measures soon



Tough stand at summit
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Irish motorists
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Rawlings says Ghana still respects law and justice


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From Khasă, K. KHARMA describes his árival in the New Tibet

## Journey to the Roof of the World

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## CONTRACTS AND TEND



## Sharp decline forecast for world car industry

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Constraints begin to ease


## SHIPPING REPORT

## Concern over oil price increase

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## Dutch gas reserves uppraded

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## Who built a modern university to rub shoulders with a Noman Cathedral?

An architect must tread carefully designing buildings to live in the shadow of a cathedral which has dominated the secne for 8 che ycirs. If the new L-niversity buildings at Durhani had aped the Niumnan Cathedral, the renilt wouid hal been a denial of function. If, on the rether hand, they ha been designed without thought for their פhriou nvizssuciation, of a landunark of our huildines heritares.

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Departmens in the Faculties of trti ind Social Scio Cpartmenss in the Faculties bfittrts and Social Scienc Dunelm House. Seweral architectural partnerships have becn involved. The result is a suceessful fusion nceds and techniques of inday for the calic of compatibi

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## Report could call for end of health charges

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## Ministers study PLA plea



Government guru seeks industrial truth

## - NEWS ANALYSIS - IRON AND STEEL FOUNDERS

## No time for taking a relaxed view

## Pressure on Tories to tighten controls on tobacco adverts

## Construction industry 'needs hard marketing'

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Poor UK productivity main topic at NEDC

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Oil revenues could cut public sector borrowing?




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## - PROCESSES

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## Technicians' strike hits Polaris base on Clyde



## Scargill move to cut nuclear power plans



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## Schoenberg and Schoeck

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# How Hua bowed to sense and lost some face 

BY DAVID HOUSEGO AND COLINA MacDOUGALL




# FINANCIAL TIMES SURVEY 

# JAPAN 

## AND THE NEW INDUSTRIAL COUNTRIES



The emergence of four "fnew industrial countries" in East Asia-South Korea, Taiwan, Hong. Kong and Singapore-is likely to change the whole pattern of trade between these comtries, Japan and the; West. This Survey examines the complex mixture of opportunities that is appearing for all those involved but with particular reference to Japan's
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global: economict devolepment isountries should be able to sesmnnre (and invest more) toll
inture in theInture in the emerring Ans Asin
industrial
heountries if,
 be quite the same again.


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Opening New Irade Doors from Europe to Third Countries


## Nomura, a Leading Securities House in Japan and an Active International Financier, Invites You to the Action Centre...



NOMURA

Synergy-the augmented strength of ssstems, which is greater than the added total of its individual units, just as the tensile strength of a raditional waistband of a Japanese kimono is greater than the sum Sogo shosha-J apanese gegereral tradis.
Sogo shosha-Japanese geineral trading companies, traders who do Nissho-Iwai,
asters the comprewing upon its many years of experience, product line. We work through a network of $160^{\circ}$ everseas offices and a sophisticated electronic communications system

We can raise large sums of capital and enlist the cooperation of companies in any field, enabling us to organize largescale projects beyond the capacity of any single corporation.

And most important of all is our willingness to, think in long. range terms and to engage in such wideanging aciviules as ofs shore trade, basic technical conerapmion, long-term financing, tecint vent cooper all on, ad a wide variety of For synergetic solue worl. problems, contact ouri neiorest offic tradir representatative.

## LONDON BRANCH

## Political role still low key

















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## NICs a growing threat

of procurement of light industry of truide in the reaion by
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 As ope classic instance of since late 1970 in (hen the
procirement shifing, yitsut. subject was the main theme of



 in factories in which Mritsubish The Japinosere maker whose lahe



 of the NiCS as a challenene ot
its ahility to generate new flows

## Imbalances


trade balances of the asian nics


# Engineering. A simple word. But much more significant than most people think. <br> budget requirements and meets performance and 

Engineering: "The creative application of scientfic principles to design or develop struciares, ma works utilizing them singly or in combination; or to construct or operate the same with full cognizance to their design; or to forecast their behavior under specific operating conditions; all as respects an intended function: economics of operation and safety to life and property."
Chiyoda, Japan's leading engineering and construction furm, has some $\mathbf{3 , 1 0 0}$ employees including 1,900 engineers, a data bank of hundreds of past technologies to work with. All to ensure that every project we handle comes within schedule and
client expectations.
For as we design, engineer, and construct peolemm refineries, chemical and petrochemical plants, gas processing plants, and air and water pollation control facilities anywhere in the world, engineering is the world we live in and the word we live by twenty-four hours a day.

Deffind by The Rngineers Council for Professional C Engineering it's the word we five by ENGINEERING () UIA Mita Kokusai Bldg., 4-28, Mita 1-ch
Tokyo 108, Japan .Telex: J23939

## CONSTRUCTIVE ADVICE.



# Survival the basic motivation 



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works. 52 other factories ten
mines. 75 mine of rapiway tand
a. telegraph system linking ail 3. telepraph systen
the majnr citises.
the the majnr cities.
Thee Meiji Governinent pro-
vided the seed money for
private enterprise to develop (as did Taiwan and Soith Korea
a
a century
later)
eventually passed Government projects to
private handa and estabilisted
a privete banking system which
was to plav a crucial role in


## Lessons

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ind initian stages of development in
Taiwan and South Koren Tawan and South Korea
Exports consigted mpainl of raw
materials of which rave silf materials of which raw siik and
tea wers the host importat.
Imports of manufactured goods. most. importantly taxtires, rose
rapidily ani inclued machinery
ships, ships, railway equipment, muni-
stions and other manutactured
metal products. (Great Britain


 Japaniese manuifactured goods
were low on the. ilit of exports.
and mostly came from
 developed small-scale industrial
seefor would prove to be the
underpinuing of Japan's later
econamic econamic. success, bas providing
a buffer on which
courld develop. Japan industry
 meaivu sized entrepreneir.
Sonth Korea by. contrast has
concentrated heavily in receit concentrated hearily in recent
yearr on tuilinig up the heary
indinstrial sector for exports.



 employment in. agricurture,
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50 per cent of the total. and the
perne
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# Heavy dependence on imports 

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## Central clearing house

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## TECHNOLOGY

Charles smith

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position as a clearing
house for technology dearing
from a number of internal and
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## Hendalvers new ideas. Even the ones only good fora laugh. <br> Ifs called the Choo-Choo Cycle (lieft). The rider


pedals to generate electricity that fires the boiler hat produces the steam to move the world's most inefficient vehicle along at an amazing top speed of 0.5 kilometers per hour. Honda encourages employees to create hundreds of madcap inventions, like the Choo-Choo Cycle, as part of the biennial All-Honda Idea Contest. The aim is to achieve greater personal fulfillment through creative recreation. Employees use their free time, company grants and Honda facilities to turn dream inventions into reality, As a result;-more creative thinkers produce quality Honda products.

Today's Horida-where human respect comes first.

## The <br> Gobo Fomily



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1-chome. Y Yoobashi, Chuo-ku. To.k., Japan Tel. $567-1451$ Telex: Tokyo 252.3300
Cable Address: CHUOTRUSTaANK One Worta Truds center, Suite 7923.



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flexible and imaginative banking services. Kyowa Bank is organized to provide all the p you need.
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At home, we provide a comprehensive network of 226 branch offices to put our services right where you need them. And with assets of financial pàkagan, we can arrange a custom-built Which makes us good company to keep. In Japan.



## Essential role in region's growth



## 'Yen zone' still a long way off







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## continued from prevous page





## One of a Kind

We at Fuji bank are proud of a 98 year heritage. In all this time, we ve grown to be one of the world s largest banks.
Today, we have offices in major financias capitals around the world. Our talented, multi-inguar staff provides our customers with the finest service and up-to-the-minute financial information gathered by ou worldwide organization.

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connected with your shipinemit. Here sis how: ver the world. The iocation and detaiis of each now coordipe and each shipping activitites all displayed on the centuel computer screen. The latest word in customer sevice.
Second, 360 ships and 40,000 conlaipirs at your service. The most comp Second, 360 ships and 40,00. Comianeis at your service. The most complete, most
adaptable shipping sevvice going. Anjwheif.
Third, through is affiliate companiios.' NYK contols e.compirehensive network of warehouses, container yerds, air_agencies, tucking sewices and port faciíties for expediting the onioading, offloading and forwarding of container cargo.
Or maybe you need a specially desion
Or maybe you need a specially-desigigid containtion.-From-horses. 10 helicopters,
wines to wire, NYK's 90 years'' experience cuiminales in our containerization know-how. The NYK container system. Lets you move faster and more efficiently when your
 are produced in Britain and
many other West European countries. YKK zippers
are
distributed inside and outside
Western Europe.
( 34 YKK manufacturing plants are now operating
in 32 countries around the world.

## Mrintintune



## To Future Generations, Security



Social welfare is a subject of serious
onsideration in most modern societies. Man Ine twentieth century accepts his responsibility lo bequeath to the next Daiwa Bank is not unique in:accepting this responsibility, but Daiwa is unique in making part of their bankinis service:
Daiwa is the only Japanese city bank to combine banking and trust business: Daiwa is thus a fully integrated banking institution, comprising banking, international financing, trust, pension trust, and real estate business This integration is part of our effort to fulfil our social responsibility consistent with society's needs in a contemporary environment.

Patly integated banking senice DAIWA BANK Mead Office Osaka. Jpapa
London Branch: Winchester House, 77 London Wail; London Frankifurt Branch: Escherisheimer Landsitrasse i4, 6000 Frank.kurt
am Muin 1 . F.R Germany New York and Los Angeles Agencies
Singapore, Sydncy, Sao Paulo. Hong Kong. Housion and Paris Representaliive Offires
Subsidiary Daiwa Subsidiary: Daiwa Bank Trust Company, New. York
boint Veriure Banks. F.T: Bank Perdany

## The yens possibilities.

Mitsubishi Trust knows best the possibilities of the yen. Particularly concerning its operation in carrying ut projects in various parts of the world. We supply medium- and ong-term financing in yen or other currencies. Our experience and expertise in banking and financial management can help you. For further information, contact us.

## The MITSUBISMI TRUST



Nand


What Sumitomo Trust does in London it can do in New York, Frankfurt, Hong Kong; Tokyo..


SumitomoTrust E Banking Co,Ltd:


## Shadow of the big neighbour

CHINA
GREGOFY CLARK

|  |  | Eorea. But the generobis | to tarre chat pina - partmes rather than a competitor Hers the Philinjines has taken some |
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| out their directives they hase to be carefull in choice of words so as not to leare themseives open to future attack. When it goes down to the neist level the words are further diluted. By the time it gets to bottom it is <br> Reports suggest the prohlem |  | reimis now offered by Peking, |  |
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## Intensive spending

##  <br>  <br> TRUST AMONG NATIONS

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## Rush to expand in the region

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## Challenge to Europe



## C. Itoh can help you grow.

In the coming new decade of the $1980^{\circ}$ 's, C. Itoh can help you with your plans for expansion. In building a steel mill or chemical plant Developing new oil resources. Or setting up a joint venture. We are not only one of Japan's leading trading companies, we are also
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## Main challenge from America

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## Main challenge from America

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 THE MOTOR INDUSTRY

JOHN FUMII


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If you think there is something uncertain about investing in the Japanese stock market, he Jomese stock morkoud like tn set you straight.
particularly at times of international monetrary fluctuations particulary at times of international monetary fluctuations.
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NIPPON KANGYO KAKUMARU SECURITIES CO.





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## Come may not be tas decisive. The' serious challe.

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## SIXTYYEARS

INJAPAN

The LESLIE \& GODWIN GROUP are proud of theirlong and close association with Japan:

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CW.... fride in
$=$ Napan
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## Corporate Financing. IBJ is Japan's oldest <br> nd largest long-term credit bank. With extensive

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BJ is main bank to morc of Japan's industrin
caders than iny other bank in the country. And roup we can offer you complect Ilcxibility in our dealings with thesc industrics

US\$. 53 Billion in Assets. As our size indicates you can cespect uncommon organizatiena

In-Depth Expertise. Our yors of experience as Japan's leading corporate finance bank provicts is with the analytical skills and foresight you

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 We are afistace uth atredrasmom ompanies it apen. That, encort-ratere, athersipe f-yev we wase redit tacilitiss
 nai business...with Nothen Grgy all eservic


## 8inichimes



On the next itree pages Charles Smith， Richard Hanson and Ron Richardson profic 10 people－ eight Japanese，one British，one South Korean－who have a paficicaiar interest in Japan＇s relations and trade with its ＂new industrial country＂neighbouss．

## The revolving stage


（ $\left.\begin{array}{c}\text { Insurance．} \\ \text { Because you really } \\ \text { never know about that } \\ \text { next step．}\end{array}\right)$




Japanese Securities：
$20 \% 20$ Insion









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Taroichi
Yoshida



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view pis partiy that the collonial
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C．S．

## Tsuguhide Fujiyoshi



JAPAN XV

Nam Duck Woo

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## Yoshiji Miyata



## Bill Dorward









## (4) The Nihon Keizai Shimbun, Inc.



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## In a rapidly moving world,

 Mitsubishi Banks international network keeps you up-to-date.Mitsubishi's global neiwork keeps track of changes in industries, of significant developmenıs, of promising opportunitles for its clienis. opportunitles for its clienis. They are equipped to offer inanclal services specifically<br>tailored to your needs as well as general banking services as general banking services, including long. and medium-: erm loans, placements of bonds, investment, irade de financing and introductlons to<br>These joint-venture partners These Mitsubishi services difference to you in time, convenlence and profits. Mitsubishi man your neares<br>\section*{}<br> 

## For such a small country, our connectionsare surprisingly widespread.

The islands of Japan are tiny.They make up onily $0.2 \%$ of the land masses of the world.

Yet our connections with the intemational business world reach right round the globe.

Beyond our offices in Japan we have in excess of fifty in centres as far apart as Bangkok and Brussels, Lagos and Lima, Sydney and Seattle


And we have a reputation for being one of the world's leading specialists serving the needs of international business. Which stems from nearly 100 years of making life easier for intemational businessmen

If your business is international, Bank of Tokvo can do a great deal to heleased to give you any information you may need

## (2) BANK OF TOKYO



Takami Takahashi

## Ganri Yamashita

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## Takeshi Yasukawa



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Imagination, hard work, and creative financing like the kind you get from Sumitomo Bank

Sumitomo Bank ranks high in both Japanese and international banking circles, with $¥ 342.3$ billion (U.S. $\$ 1,807.1$ million) in capital funds and $¥ 8.547$ billion (U.S. $\$ 45,127$ million) in deposits. We have earned this position while helping Japan achieve its economic miracle. The name of Sumitomo Bank is synonymous with creative solutions to the problems of finance. It has been a tradition with us for nearly three centuries. A subsidiary, Sumitomo Finance International, for instance, was first on the Eurodollar market with floating rate certificates of deposit Come to Sumitomo Bank for creative finance ... anywhere in the world.


The Sumitomo Bank, Limited London, Disseldorof, B. Busselis, l , Vienna
New York, Cicen


# The new order for oil 

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#### Abstract

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## Letters to the Editor


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## Readicuit

 Tenyears of growth (The Chairman, Paul Croset, comments:
Whatever the ultimate external circumstances may be, mail order, leisure and the durable goods sectors in which your Company is one of the marketleaders will emerge least affected by events beyond your management's power to control.

Copies of the Annual Report are obtainable from the Company Secretary,
Readicut International Limited, Horbury Wakefield WF4 6 HD

## UK COMPANY NEWS

## Norwest Holst strong and highly confident

 And since the yearend capitalinvestedin Hamber America has
been increased.

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Results 18 mo
 MMARLBOROUCH

FROPERTY HOLDNES LIMITED
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## FT Share Information

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Financul Thies:
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## DTHoNing

## "ASIGNIFCANT AND EVENTFUYYEAR"

## "in which a number of major developments have changed the intrinsic characteristics of the Company."

"The framework to provide a broader industrial base, a better balance between UK and overseas earnings and a reducied dependence on the cyclical nature of the UK construction industry, has been established.
In creating this framework, the highlight of the year was the purchase in December 1978, for £10.5 million, of the Speciality. Chemical Division which is engaged in many parts of the world in
the formulation and sale of chemicals for the solving of production problems in a variety of industries This means the Group now has three major operating Divisions. In addition to construction materials and services, the speciality chemical acquisition combined with the Stablex system for the chemical treatment of toxic industrial waste, provides Tunnel with two divisions in technological fields which have substantial worldwide possibilities. Also, during the year, a further major advance was made
towards finalising the cement reorganisation."

[^0]
## OUTLOOK

gteps new Government's policies are most welcome. The industry that will assist the revival of of individuale drive
and initative. These are essential ingredients for tha momic weil-being of the nation ingreanearals. for tha As to more immediate prospects, the dificulties
urounding the Cement Industry undoubtedly creat uncertainties. Always providing that Eucc problems do no
become too intrusive, the reorganised cemet become too intrusive, the rearganised cement activity the remaining aporarations, including the newly acquired of Speciality Chencicals Division, are expected to increesse
their protatability. This latter operation, in its first full year, should markedly improve the Group's trading profit,
althouginterest income will berevuced, refecting the .
acquistion overseas, will continue in in its formapment, particu stage.

The objective of the restructuring policy was
achieve significantly higher earnings. It was to achieve significantly higher earnings. It was
anticipated that $1979 / 80$ would see the attainment of the initial level of this profit plan. Progress sofa provides confidence that this should be achieved."

|  | 1979 | 1978 |
| :---: | :---: | :---: |
| Group Turnover | 2688,030,000 | 259,122,000 |
| Profit before taxation | 6,575,000 | 6,518,000 |
| Profit after taxation | 3,764,000 | 4,384,000 |
| Earnings per share | 29.1 p | 36.7p |
| Dividepd per share | 12.50p | 10.9723] |
| Profit retained | 1,998,000 | 4,989,000 |
| Shareholders Funds | 39,987,000 | 37,102,000 |

M. James up and reshaping Norcros expects healthy advance




 Mr. Sbeffield says "the ardual
sitron of ohanan-Itchards Tite
brings substantial berefits


 Charter Trust advances
to 2056 m


BIDS AND DEALS BICC paying $\$ 1.3 \mathrm{~m}$ for U.S. cables unit

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## REPORTS TO MEETINGS

Charterhouse may stay on $\mathbf{f 1 1 m}$


# Bank on Grindlays <br> <br> around the world 

 <br> <br> around the world}

## Ban



## Rising stock levels force further Polaroid layoffs



Nippon Electric reviews market






## MEDUPATERMSNANCIN

## South Africa renews old ties

| SOUTH AFRUCA appears to be restining same old overseas |  |  | - |
| :---: | :---: | :---: | :---: |
|  |  | at least three years. | wards. In addition, the Venezreelan |
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| ars, 'i which many westent |  | repeoues dua from the oil | Nacional de Obras Saniterias, is |
| mose haye foumd diths wifi the |  |  |  |
| - Matorial Westuinstor Pank |  | the Eurocurrency markets more than $\$ 1$ bo. |  |
| lis minderstood receñly to have extendea :a Furocurirency lioas to Sodith Africt. The trans rettorn =was thrnted at by the <br>  ;week when he saif a loan haid been arranged with a UK bank log consortivm: Nove details of fhe to toan were avaliable and National west |  | Tbie Latin American oil pro ducer is one of the "higb sbsorbers' $n$ in - OPEC, and bas ing to supplement its internal developnent expenditure. |  |
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|  |  | van of at leost s550m Marins | t |
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## CURRENCIES, MONEY and GOLD <br> Belgium still has EMS problem






THE POUND SPOT AND FORWARD

exchanee cross rates


Syndicate

## faces

bill on bond

By Nicholas Colchester cate for a $\$ 99.9 \mathrm{~m}$ convertible

the lead mboager. UBS
(Securities). explaining that
they must pay thein share of
substantial costs incurred in
 prior to the issue closing
The managers of the issue,
he investment bankiog arms of he investment bankiog arms of
hit three Swiss banks. bid
big about a buy quout 25 per cent of the
ssua offered througt the second-
maxket
 nderwiters, wbo bed applied
or bendid without heving acess
genuine investrs," eccarding to genuine in.
some of these bonds had to
e resold later at at loss. though
is als Swiss banks ended up by placing
well over haif of the issue. brge
ing subscribed for 45 per cent
in the first place.

OTHER MARKETS


EQUITIES


FIXED INTEREST STOCKS

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| :---: | :---: | :---: |


"RIGHTS" OFFERS




## IASURAASE BASE RATES

Property Growtra
Yanbuyb Guerateed





1. Tas-free trading ou cangmodity futures

Coral injez: Clase te9-474

## Hill Samuel Group Profits increased by 13 percent

Highlights from the Statement by the. Chairman, Sir Kenneth Keith
Group profits, after tax but before exchange differences arid extraordinary tems, amounted to $£ 7,7,29,000-\mathrm{a}$ rise of 3 per cent on last year. This was:a
atisfactory result; particularly against a. o a financial services group.

* Merchant banking disclosed profits after tax increased by 17 per cent to $\pm 4,946,000$.
* The bank maintained its leading position both in the merger and acquisition field and in the: underwriting of rights issues,
* The banking subsidiaries overseas significantly improved their ọverall results.
* Noble Lowndes \& Partners, the pension consultants, achieved an excellent performance with pre-tax profits rising to $£ 2,280,000$
* The investment management company is now the largest manager of self-invested pension funds in the UK Total sums under profits were up by 13 per cent to $£ 1,132,000$.
Lowndes-Ajax Computer Service and Hill Samue Registrars both increased their pre-tax profts by 50 per cent to $£ 447,000$ and £251,000 respectively
* The Group's disclosed earnings per share were up to 12.05 p from 11.63p last year. satisfactory result; particularly against background that was geñerally unhelpful with pre-tax profits rising to $£ 2$ 280,000 from

Copies of che Report and Acconns containiug the Chimua's $S$


## APPOINTMENTS <br> Group posts at Schroders

## Hard year ahead for the underwriters

| Mr. Dandel Janssen has been Cpoioted à director of |  |
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| \% of socieite Geomerale de |  |
| the Ford Motrin Blackie, Mr. D. J. Challen Mr. M. J. Cil ladeaburg and wrint |  |
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| the Bank of England since 1977, |  |
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| Me. |  |
| S. N. Roditit. Mr. S. C. Spellsr made assistant direclors of I. Henry Schroder Wage |  |
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| mir bard of Birector when wro . Mames manaing |  |
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| bank revires as cluarman andchief executive at the end of Chief eexecutive at the end of |  |
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| national is the parent concern chairmen of the Board. Also re-and Mr, Ranger has been general |  |
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| - baring brothers and co. <br>  directors and Mr A Bantonm |  |
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| Mrr Dertd Kaight bas been |  |
| group riroducion enntriller of Newspepers ivic. In Londm. He bas been zuc. |  |
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## WALL STREET

 NEW YORK








# FT Monthly Survey of Business Opinion 

## general ourtook <br> Budget boosts confidence

HEE BUDGET was generally
well received by the business
mmurity. aithongh most comommunity aithongh most comit would have no greati impact
in their owi operations. A ntheir own operations. A
reaction
from
nance
one
director will he director was: more fhere nange but it mill not bredoine to
and
great impact oo our husiness. Last month's surrey included
new interviews with companies in the noo-electrical engineering and transport-conoected ingo and ranspor-conoected
sectors who were last covered
ind.
February.



## gEKERAL BUSINESS <br> 



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## 1110. m m

## 

ORDERS AND OUTPUT

## Demand levels off




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## NEW ORDERS







## CAPACITY AND STOCKS

## Further below plan

| THE INDEX covering the extent to which industry was working to capacty decilined for the second consecutire month Both the englneering and chemical and oll sectors were more inclined to say they were working below planned ontpu levels than they had been in February. <br> There was a fall in the lerel of expected stocks for the next 12 months, mainly in work in progress. In line with this for companies to feel that their level of stocks was too low. |
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## CAPACITY WORKing



## INVESTMENT AND LABOUR

## Exchange control section




## Higher wages expected

COMPANIES WERE, more, rigid than they were last year, The all-industry figures are


whas L:ore colidicne that profit
ninreins would impruve over the on theo wars. froot company
otutudes contioued to be Jess





 Complete tôbles can be pur-
chased roun Taylor Nevenon and
Associates.


## LABOUR REQUIREMEMT (Weighted by eaploy mient)

| Those expecting their labour force over the next 12 monshs to: | $\begin{aligned} & \text { Mar- } \\ & \text { Jure } \\ & \hline \end{aligned}$ | $\begin{aligned} & \begin{array}{c} \text { Feb- } \\ \text { May } \end{array} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { yan.- } \\ & \text { Anp. } \\ & \% \end{aligned}$ | $\underset{\substack{\text { Dec. } \\ \text { Mar. } \\ \%}}{ }$ | $\begin{gathered} \text { Eng. } \\ \text { (noor } \\ \text { elect } \\ \% \end{gathered}$ | Chem. <br> 8 Oils <br> \%: | $\begin{gathered} \hline \text { Shipping } \\ \text { transport } \\ \boldsymbol{\%} . \\ \hline \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| - Increase | 15. | 17 | 21 | 26 | 12 | 5 |  |
| Stay about the same | 65 | 58 | 38 | 57 | 78 | 93 | 86 |
| Decrease | 19 | 24 | 20 | 17 | $10^{\circ}$ | 2 | 14 |
| No comment | 1 | 1 | 1 | - | - | - | - |
| GAPITAL INVESTMEMT (Weighted by expenditure) <br> 4 monthly moving total <br> June 197 |  |  |  |  |  |  |  |
| Those expectine capital expenditure over the next 12 months to: | Tune | $\begin{aligned} & \begin{array}{l} \text { Feb- } \\ \text { eny } \\ \hline \end{array} \\ & \hline \end{aligned}$ | $\begin{aligned} & \text { jan.-. } \\ & \text { A. } \\ & \hline . \% \end{aligned}$ | ¢ $\begin{gathered}\text { Dec.-. } \\ \text { Mar. } \\ \%\end{gathered}$ | $\begin{gathered} \text { Eng. } \\ \text { (non. } \\ \text { net) } \\ \% \% \end{gathered}$ | $\begin{gathered} \text { chem } \\ \% \text { oins } \\ \% \end{gathered}$ |  |
| Increase in volume | 49 | 50 | 52 | 53 | 37 | 11 | 81 |
| Increase in value but not in volume | is | 13. | 9. | 6 | 5 | 39 | 10 |
| Stay about the same | 14 | 14 | 19 | 23. | - | - | 9 |
| Decrease | 17 | 2 | 20 | 16 | 48. | 20 | - |
| No cormment | 2 | . 1 | - | 2 | 10 |  |  |

## costs





## FINANCIAL TIMES REPORT

Monday July 2.1979

## BRADFORD

With employment in wool textiles declining, the city is promoting itself as a location for investment by bringing in British and foreign basinessmen for a special event-the Bradford Experience. At the same time a stone-cleaning programine is shaking off Bradford's grimy image as it looks to the tourist trade as an increasing soarce of revenue.

## Drive to restore

## battered economy



Ofices, warehouses, shops, rents, reviews, valuations, property Eanagement and investments.

Donaldsons Conidon E Braffort Euinfurgh

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Wool ait Haik Merchants, Combers, Topmakerr, Woollen \& Worsted Yam Suininers and Manufacturers


 Cunding Broaching Rack Generating.

## Home loans worry



## Relaxed views on race















##  <br> Pr








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## Jobs

ESCALATORS, PASSENGER CONVEYORS \&


## LIFTS

mamufactured
HEST YORKSHIRE
 hylstone street, KEig:kley, DALTEN LA WEST YORKS:IRE,
To:ophone (0535) 62841
WEST YORKSHIRE.

Tolox 51 T203
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FOREIGN BONDS \& RAILS BANKS \& HP-Continued CHEMICALS, PLASTICS-COnt ENGINEERING-Continad.

## 

 COMMONWEALTH \& AFRICAN LOANS


## Health cuts 'put patients at risk'

or jonn Lord


 Arrea bealth authorities are
aoking for wide-ranging economies to accommodate rises in
manerial cost due to the vale
added tax increases annourced
in the Budgere. and pay awards in the Budgere and pan aunards
which the Govenmeni has said Casb bonour. fimits for the healch
livice have not been reduced
but cannot accommodate the Ina chests. case of one of thc six
ondon area health authorities London area health huthorfties,
Kensmintone and Chelsaz and
Westminster (wbich contains a number of well-koown teaching
hospitals, including the Mriddle-

## Selective

 aid likelyto go on NE of te fart indiations


 Stir SII Keith Joscpb, Industry
Secretary is expected to say
that the Government is prepared Secretary is expected to say
that the Govergment is prepared
to top up ordinary fegional aid
with special grants to attract with special grants to attract
inward investment
He has been forced to make
a decision on this issue because

 deatiopments, closed for appi
citions at the week-end.
It seems likely that the
Gorernment will announce in
 ald will continue to be pro
cessed and that further mone
wiil be made avallable fo
 scbemes totalliog $£ 296$. intro
duced by to
far some int iodividual industria There is still a question mark
over two recently introduced schemes for microelectronics
developments totalling $f 125 \mathrm{~m}$. Only about indom has been
allocated to individual projects
making the making the schemes natur.
tareets for public spending uts.
sit
siont indicated his deci-
sin the inward investment sion on the inward investment
aid during aur of the North-
East at the weekend wben he
sid the U
 duce ineor or what are know
ias internationaly mobile pro
jects.
sir Keith Joseph feature.

Continued from Pa



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 Gonse. Polltical pressume. has
heen monnting for a Govern-
ment Initiative. Least week, Sla Keith told
MPs, he did not rule ont the
possibity of the Post Office
 postal botdd-np have worsened.
and he is ikely
this week to tare action. Last nlght. however, the
Post omice sald that following
msior efforto vert weet.
end, the backlog was easting.

Government to toughen laws on price rises

## Commons

 awaits PO statement
## THE GOVERNMIENT may make a Commons statement moday

 spiticlog over tbe weekend.
backlog Rever
Sir
Seith Joseph, Industry
throughout the area are: covery Unit and two wo have to be suspended




## Farmers seeking fuel priority


70\% of new cars for business use


## Fiat Brazil to export diesel cars to Europe




## THE LEX COLUMN Midland stretches to buy Heller




[^0]:     cemai painion in

    Better trading profit assisted by the inclusion of three
    months 'encouraging figures from the new Speciality Chemicals Division.

    - Earnings per share were affected by the returni toa reduction in 1977/78.
    - Increased dividend recommended, totalling 12.50, per
    unit for the year, leaving $\mathbf{~ E 1 . 9 9 8}$ million retained.
    - Speciality Chemical Division earnings should Specciality Chemical Division earnings should
    continue to progreas; developpment prospects excellent
    
    - Cement activities will benefit from rationalisation
    and change over to coal fring.
    - Toxic waste management development continues with Nouna
    - Overall liquidity position healthy ond sufficient to

